

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Purchase of Property Located at 229 Melrose Court, Iowa City, Iowa
Date: November 3, 2003

Recommended Actions:

Approve the purchase of property located at 229 Melrose Court, Iowa City, Iowa, from B. Douglas Trevor, at the purchase price of \$189,000, subject to approval of the Executive Council of Iowa. **(ROLL CALL VOTE)**

Executive Summary:

The University wishes to purchase the residential property located at 229 Melrose Court in Iowa City.

The property is located near the University's west campus, to the south of Melrose Avenue and the Field House. (A map showing the location of the property is included as Attachment A.)

The purchase price of \$189,000 is consistent with Board policy for the purchase of property.

The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval.

The University proposes to utilize Income from Treasurer's Temporary Investments for the property purchase.

Following acquisition, the University plans to use the property to house visiting faculty and staff.

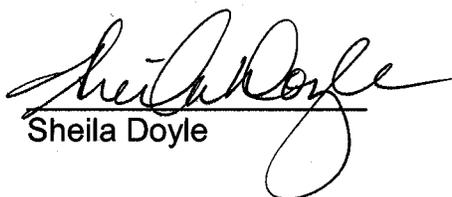
Background and Analysis:

General Description The property consists of a two-story home in very good condition on a 5,350 square foot lot.

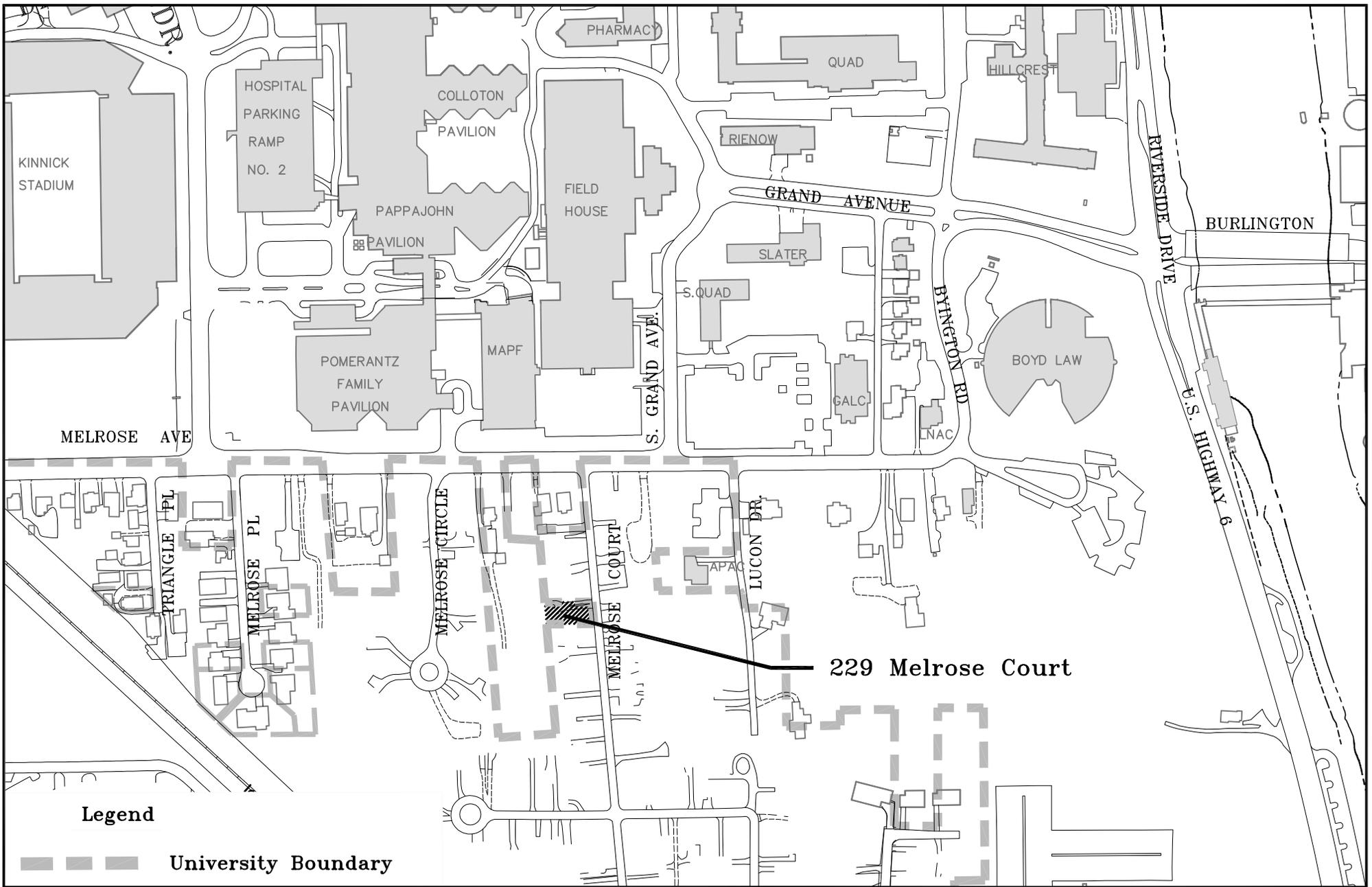
The property is in a key location near the general campus boundaries and is adjacent to other property owned by the University.

Purchase Price The proposed purchase price is consistent with the Board's Policy Manual, which requires that property be purchased at not more than 5 percent over the average of two appraisals; the two appraisals each valued the property at \$190,000.

Executive Council Approval The property purchase is also subject to approval of the Executive Council of Iowa.


Sheila Doyle

Approved: 
Gregory S. Nichols



Legend

--- University Boundary



THE UNIVERSITY OF IOWA

229MelrCourt.dwg
Plotted: October 15, 2003

Location Map:

229 Melrose Court

Scale: 1" = 300'